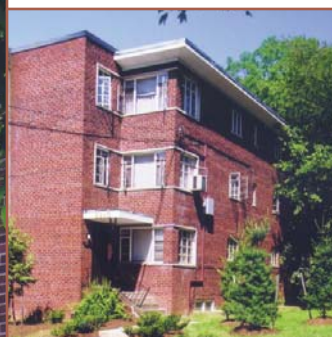


# MONTGOMERY COUNTY'S HOUSING INITIATIVE FUND

## A Permanent Source of Funding for Affordable Housing and Neighborhoods











OFFICE OF THE COUNTY EXECUTIVE  
ROCKVILLE, MARYLAND 20850

Douglas M. Duncan  
*County Executive*

Fellow Montgomery County Residents,

I am pleased to share this report documenting the significant achievements made possible in FY03 by funding from the Housing Initiative Fund (HIF). The HIF, a locally created and controlled fund, is tangible proof of the County's commitment to creating and preserving affordable housing for its increasingly diverse population. It enables the County to be innovative, adds significant affordable housing capital, and makes the County an effective partner in affordable housing efforts.

For as long as I can remember, housing policy in Montgomery County has emphasized equity in providing affordable housing resources for its diverse population. The flexibility of the HIF allows the County to create housing opportunities in revitalizing neighborhoods, expensive neighborhoods, and neighborhoods that have failed to attract recent private investment. It is being used to create housing opportunities for grandparents, homeless residents, and first-time homebuyers. Through funding for homework clubs and community events, it is turning housing into homes and buildings into communities.

While the HIF has been an important affordable housing tool since its creation in 1988, funding has fluctuated from year to year, making it difficult to plan complex housing developments or to maintain multiyear neighborhood revitalization efforts. In 2003, the Council joined me in approving a dedicated revenue source for the HIF. Starting in FY04, the HIF will receive 2.5 percent of General Fund property taxes or \$16.1 million, whichever is greater. I recognize that, despite the County's overall prosperity, there is so much unmet need. I believe that this steady stream of capital will make a real difference in the lives of County residents.

I hope you share my pride as you read this report and learn about the County's successes, whether in purchasing a vacant hotel for homeless families and individuals or in turning a long vacant office building into affordable rental apartments. I know, however, that my sense of pride is nothing compared with that of people walking into their first home or newly renovated apartment because—more than anything else—housing is about people.



Sincerely,

Douglas M. Duncan  
County Executive



## WHY MONTGOMERY COUNTY NEEDS MORE AFFORDABLE HOUSING

Fueled by its proximity to the nation's capital and a growing biotechnological sector, the housing market in Montgomery County is strong, which is good for existing homeowners watching their homes appreciate but difficult for people trying to purchase their first home. Montgomery County, like the nation, has an affordable housing crisis. This crisis means that the people who teach our children, care for our elderly, and protect our streets often cannot afford to live in the communities they serve, commuting long distances and further clogging congested roads.

According to the Maryland-National Capital Park and Planning Commission, the median price of County new single family homes in 2001 was \$436,298, a 12 percent increase over the 2000 figure of \$389,695—four times the increase in the consumer price index. Wages are not keeping pace with the rise in housing costs. The median family income of \$77,100 would need to nearly double to \$141,000 before the average household could afford the median price of a new home.

Affordable rental housing is also scarce. The 2002 rental vacancy rate was 3.5 percent, several percentage points lower than market analysts recommend for a healthy market. The 2002 average monthly rent of \$1,076 was affordable to those earning more than \$38,700 a year, which is more than the starting salaries of fire and rescue personnel.

Proof of the housing crisis can also be found in the length of the County's waiting list for housing assistance—nearly 11,000 households long. These households may now be doubled up with relatives, living in temporary housing or commuting long distances to get to their Montgomery County jobs.

## THE HOUSING INITIATIVE FUND IS HELPING

Created in 1988, the Housing Initiative Fund (HIF) is Montgomery County's creative and flexible response to the need for housing choices that fit the County's diverse population. Rather than create a number of locally funded loan pools with separate intricate regulations, the County created one fund that can make loans to for-profit and nonprofit developers to help acquire, rehabilitate, build and preserve affordable housing.

Through the HIF, the County works closely with other financing sources and developers to help move housing developments from planning to completion, helping with everything from predevelopment funding for project planning to long-term financing. Recognizing that affordable housing developments need to truly serve their residents, the County uses the HIF to fund service-related programs such as service coordinators, neighborhood surveys and seminars for small apartment owners.

FY03 was an exceptionally important year for the Housing Initiative Fund. Historically, its funding levels have varied tremendously from year to year, making it extremely difficult to commit to multiyear large-scale projects. From 1999 to 2003, for example, HIF funding went from \$7.7 million to \$18.5 million. However, County housing staff will be able to engage in long-range planning starting next year because the Council approved County Executive Douglas M. Duncan's request for a dedicated revenue source for the HIF. Starting in FY04, the HIF will receive 2.5 percent of General Fund property taxes or \$16.1 million, whichever is greater.





## HIGHLIGHTS OF FY03 HIF

- Between July 1, 2002, and June 30, 2003, the HIF disbursed funds for existing commitments and approved and signed new grants and loans to nonprofit and for-profit developers totaling **\$17.8 million**.
- The HIF is helping to pay for the improvement of **3,183 units** that house approximately **8,275** County residents.
- Because the County has a policy of promoting mixed income communities, affordability restrictions are not placed on all of the units. In FY03, affordability requirements applied to **2,257 units**, or **71percent** of the units that benefited from the HIF.
- The long vacant 15-story Gramax building in downtown Silver Spring will join in the rebirth of Silver Spring thanks in part to a loan from the HIF.
- The County's efforts to house and empower the homeless will receive a significant boost when the County-acquired **99-room** Econolodge in Gaithersburg reopens its doors as **40 apartments** for single homeless adults and **17 apartments** for homeless families.
- Every dollar in HIF funding was used to raise an additional **\$6.02** in private, state and federal funds to support County affordable housing developments.



## HIF HELPS MEET COUNTY HOUSING GOALS

The Housing Initiative Fund helps the County meet a number of its important housing goals (as detailed in the County's 2001 Housing Policy, *Montgomery County: The Place to Call Home*), including:

- 1) renovating distressed properties,
- 2) preserving housing that could be lost to the affordable housing stock,
- 3) serving a diversity of County residents—including those with special needs,
- 4) helping to create mixed-income communities,
- 5) making sure that housing programs build neighborhoods and not just housing units,
- 6) creating new housing opportunities, and
- 7) working toward an equitable distribution of affordable housing units.



## RENOVATION OF DISTRESSED HOUSING UNITS

The County's aging housing stock, with one quarter of the units more than 40 years old, means that ongoing renovation of apartment buildings, both large and small, is critical to keeping residents safe and neighborhoods healthy. In FY03, loan funds totaling \$11,258,744 were committed to improve the physical condition and livability of 1,201 housing units. The County works hard to make sure that the money is spent immediately after work has been completed and inspected but not before. Therefore, only half of this funding has been spent in FY03. Funding for outstanding work in this category will be drawn down in FY04.

A \$1.7 million loan will help pay for the substantial rehabilitation of Winslow House, a 46-unit apartment building in Takoma Park. This property is located across the street from Cambridge Apartments, which was recently acquired and renovated using HIF funding. The renovation of Winslow House, by Victory Housing—the same nonprofit that owns Cambridge Apartments, will not only improve housing conditions and safety for residents, it will also safeguard the County's investment in Cambridge Apartments. The proximity of these properties will facilitate management and provision of services and stabilize the surrounding community.

### *Rehabilitation Loan Program for Small Rental Properties*

A component of the distressed housing initiative is an innovative County program that provides low-interest rehabilitation loans to encourage owners of small apartment buildings to make important improvements to properties in a targeted neighborhood where rents run, on average, \$200 lower than the countywide average. The program requires that owners, in return for low-interest loans, limit rent increases on a small portion of units. In FY03, HIF loan funds totaling \$628,303 helped owners replace windows and plumbing and update electrical systems in 10 buildings containing 328 apartments.



County rehabilitation consultants visit properties before approving a loan request and often encourage owners to broaden the scope of their work to include other desired improvements. Since the program's inception in 1999, 14 loans have been made to eight owners of small apartment buildings in Long Branch, East Silver Spring and Takoma Park.



## PRESERVATION OF AT-RISK HOUSING

Preserving existing affordable housing in the County is critical. It allows residents to maintain important connections to their communities, because such housing is already accepted as part of the community and replacing this housing is prohibitively expensive. In FY03 County efforts to preserve federally subsidized, privately owned housing focused on two important efforts:

- 1) using County resources to convince owners to keep their housing affordable, and
- 2) providing HIF funding to pay for service coordinators to provide important resident services at several properties.

In its effort to use innovative strategies to preserve affordable housing, the County identified owners of seven privately owned and federally assisted housing units—consisting of 1,047 apartments, 283 of which are affordable—who were ready to opt out of the federal program and substantially raise rents. County Executive Douglas M. Duncan met with the owners' representatives and found they were concerned about the gap between true market rents and the rents they were able to charge through the federally assisted program, their inability to collect from tenants who caused excessive damage, rent loss stemming from damage to units, requirements by the U.S. Department of Housing and Urban Development (HUD) that they conduct periodic market studies, and late payments from HUD.

County officials calculated the cost of eliminating these concerns and agreed to:

- 1) cover repair costs and rent losses caused by excessive tenant damages,
- 2) pay for the HUD required market studies, and
- 3) front the rent money when HUD is late in paying.

The annual HIF outlay to all seven buildings is approximately \$60,000. The annual federal subsidies received by tenants at these properties is approximately \$12,000 a year per unit—\$3.4 million total—56 times the amount of HIF funding invested.

Preserving homes means more than just maintaining bricks and mortar. To help create a community for the residents and not just places to live, HIF pays for two community service coordinators who provide resident services at seven federally subsidized properties with a total of 801 units. The coordinators identify needs and bring resources and services that enhance the lives of residents and the community as a whole.





## SERVING COUNTY RESIDENTS WITH SPECIAL NEEDS

### *Elderly*

County forecasts indicate that the population of residents 65 and older will grow by 20 percent between 2000 and 2010. HIF funding is helping to meet this growing need by financing housing options for seniors with fixed incomes. In FY03 HIF committed \$4.8 million to the construction or renovation of 460 units of senior housing.

A \$500,000 HIF loan will help finance the construction of the Gardens of Traville—120 new affordable housing units for elderly residents near Shady Grove Road in Rockville. George Metzger and his wife are looking forward to moving into the Gardens of Traville as soon as construction is completed, sometime in the first quarter of 2004. A retired truck driver, Mr. Metzger, who is 85, and his wife were going to move away from their children, grandchildren and great grandchildren because they were finding it hard to afford the \$1,600 rent on their two-bedroom apartment in Kentlands. The \$1,100 apartment at Gardens of Traville will allow them to stay near their family.

Two senior housing developments moved from predevelopment to construction in FY03. A \$2 million HIF development loan is helping a nonprofit and a for-profit developer join together to construct Hampshire Village, a 110-unit affordable senior housing development near Georgia Avenue and Norbeck Road. This property includes an independent and assisted living facility that will meet the changing housing needs of residents as they age. Victory Terrace, a 72-unit independent living facility in Potomac, moved from predevelopment to construction with the help of a \$1.4 million loan.

High quality maintenance of public housing, although technically a federal responsibility, is important to the County. For this reason, the County has provided local funding to the Housing

Opportunities Commission for the renovation or repair of public housing units. In FY03, an HIF loan of \$650,000 was used to make repairs to Waverly House, 158 public housing apartments for seniors, conveniently located in the heart of Bethesda. The repairs will make the apartments more comfortable and safe and will help the building continue to be an asset to the community.







Residents have already signed up to move into this building at the Gardens of Traville, even though construction has not quite been completed.



Victory Terrace





### *Mentally Ill and Homeless*

The Washington region's shelter system has been unable to keep up with the increases in size and service needs of the region's homeless population. A Metropolitan Washington Council of Governments' survey found that the region's homeless population had grown from 13,982 in 2002 to 14,276 in 2003. While Montgomery County reported a 3.4 percent decrease in its homeless population between 2002 and 2003, the 2003 figure of 1,208 was still higher than the 2001 figure of 1,089.

These figures have a budgetary as well as human impact. In 2002, \$1.3 million was spent for 16,574 motel room nights to provide temporary housing to homeless families because family shelters were full. The Department of Health and Human Services rental assistance program had used its entire budget by December 31 in 2002, just six months into the fiscal year, and 60 families were still on the waiting list.

The County has embraced a strategy for special needs housing that recognizes the need for large-scale projects like the purchase of an empty motel and smaller scale properties that provide special needs residents appropriate services while integrating them into the broader community. The flexibility of HIF funding allowed the County to implement three different and effective FY03 approaches to increasing housing options for homeless and other special needs residents.

The most significant FY03 project for special needs residents was the County's purchase of the Econolodge, a 99-room motel in Gaithersburg. Working closely with the City of Gaithersburg, the County helped put together a sophisticated finance, development and service team to create 40 apartments for formerly homeless single adults, who comprise 61 percent of the County's homeless population. Also on site will be 17 two-bedroom apartments for formerly homeless families working toward becoming self-sufficient. Round-the-clock support services and property management will be provided by the Montgomery County Coalition for the Homeless. The Housing Opportunities Commission is serving as development manager during the construction phase.

The Seneca Heights Apartment, as the building has been renamed, required a complicated combination of funding sources and service arrangements. HIF funding for this project included a \$220,000 forgivable loan to the Housing Opportunities Commission for architectural, engineering and

development costs. A second HIF loan was provided to the Montgomery County Coalition for the Homeless for \$159,000 to hire a program coordinator and cover other start-up costs. This one-time loan will be forgiven upon the successful completion of the building's renovation.

State and federal sources are being combined with HIF funding to meet the nearly \$8 million development budget. Every dollar of HIF funding for this project will leverage more than \$3 in state and







The County acquired this vacant hotel and will use HIF funding to convert the building into 57 apartments for families and single adults.



federal funding. This partnership between the County's Department of Housing and Community Affairs, the Department of Health and Human Services, the Housing Opportunities Commission, and the Montgomery County Coalition for the Homeless will combine the best resources and talents of each organization and allow homeless adults and families to move into newly renovated apartments and access intensive services.

In FY03 the HIF provided the Rock Creek Foundation, an experienced nonprofit, with a \$108,626 loan to acquire and rehabilitate two single-family homes that will house and provide services for disabled residents. HIF funding will help leverage \$633,100 in HUD grant funds for the rehabilitation—six times the local investment. In addition, HUD will provide five years of rental subsidies worth approximately \$144,000.

Yet another creative partnership, conceived by the County and Action in Montgomery (AIM)—an interfaith nonprofit organization working on social justice issues, will combine federal rental subsidies with supportive services provided by the Montgomery County Coalition for the Homeless. In FY03, the Montgomery County Coalition for the Homeless received an allocation of 50 Housing Choice Vouchers, good for rental subsidies of between \$865 and \$1,730 depending on the size of the household and the cost of the unit. The Coalition works with the County's Department of Health and Human Services to identify homeless households that are ready to live in mainstream apartment buildings. The Department of Housing and Community Affairs uses HIF funding to mitigate the risks of this program, which include late payments of rental subsidies by HUD and excessive tenant damage to the apartment. The cash flow and reassurance provided by this HIF funding allows a nonprofit to take on this sizable undertaking and reassures landlords who might be reluctant to rent to very low-income residents.



## MIXED INCOME HOUSING

While working to bring old buildings back to life and create a vital and vibrant downtown Silver Spring, the County is also working to make sure that Silver Spring maintains its diversity. One way of both revitalizing the community and providing affordable housing is the preservation or creation of new mixed-income housing.

A \$2 million HIF loan will help pay for extensive renovation of Montgomery Arms, a 130-unit apartment building located in a prime location in downtown Silver Spring, across from City Place Mall and down the block from the Silver Theater. The renovation of this 1941 building is challenging because of its designation as an historic building; it was one of the first apartment communities in Silver Spring. Building materials selected needed to be reviewed by the Montgomery County Historic Preservation Society and meet that organization's criteria while keeping costs down for the Housing Opportunities Commission, which owns and operates the building.

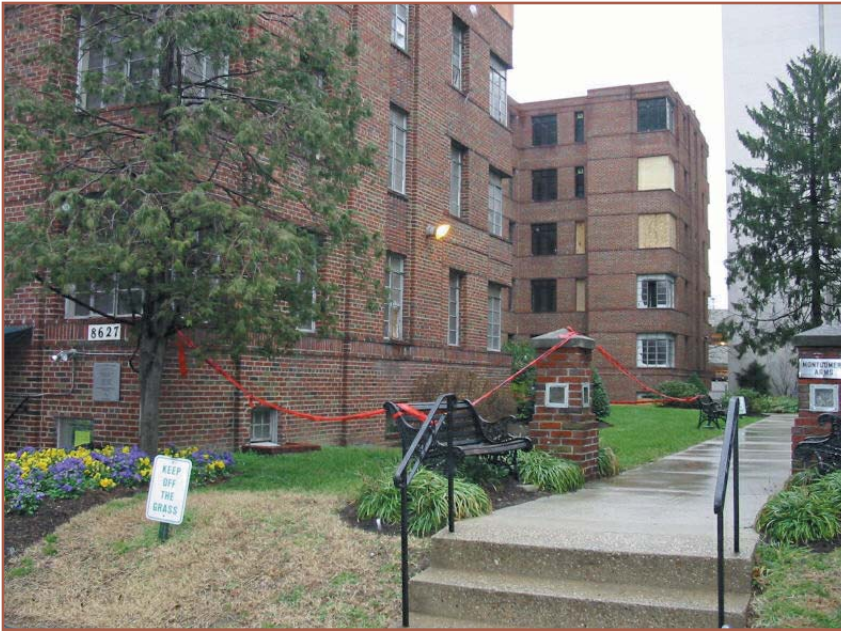
The extensive renovation of the property will improve its appearance and remedy some serious code violations. The building's entrance will be upgraded and landscaped, the foyer will be renovated, all windows and doors will be replaced, bathrooms and kitchens will be updated and all new plumbing and electrical systems will be installed.

The 130-unit building includes units at a variety of prices, with 52 of the 130 units affordable to residents with 60 percent of area median income. In addition, 22 will be leased to residents who receive monthly federal rental assistance, and 10 units will be reserved for formerly homeless families. The remaining 46 units will be leased at prevailing market rents.

Sharon Harris has lived at Montgomery Arms for three years. She moved in after her son went away to college and she no longer wanted to worry about mowing the lawn, and paying the gas bill and property tax. She is a consultant for a firm that operates a national legal database. She thinks the planned renovations at Montgomery Arms are "wonderful" and is looking forward to having central air conditioning and a more modern kitchen. As a theater enthusiast she is enjoying the revitalization of Silver Spring and is excited about living in a building with reasonable rents in a downtown area within walking distance of the American Film Institute, Discovery Communications, Whole Foods and Borders.







Montgomery Arms

Another element of the County's mixed-income housing policy is the much-acclaimed Moderately Priced Dwelling Unit program (MPDU). Closing in on its 30th anniversary, this program places price controls on between 12.5 and 15 percent of the houses in new subdivisions with 35 or more units. Developers receive a density bonus in exchange. Aimed at providing homeownership opportunities for moderate-income households, the resale price of MPDU units is controlled for 10 years to avoid windfall profits and flipping of units. After the control period is over, the owner can sell for the market price but must split half of the appreciation with the County. A separate rental program seeks to increase the number of affordable rental units.



The number of new MPDU units created in the past few years has dropped with the drop in the number of large new subdivisions. To meet the continued demand for affordable for sale housing, the Department of Housing and Community Affairs used HIF funding in FY03 to purchase eight homes being sold after the expiration of the control period, renovate them and sell them to households on the MPDU waiting list or to nonprofit housing providers.



## NEW CONSTRUCTION

While much emphasis of late has been placed on preserving affordable housing, the National Housing Conference (NHC), a national housing policy think tank and advocacy organization, found the crisis so deep that it called for a renewed emphasis on new housing construction. An NHC report found that one of every seven American families pays more than 50 percent of their income on housing, including millions of families that work full-time.

Montgomery County has a historical commitment to affordable new construction, but has struggled to honor this commitment because new construction sites are scarce.

The transformation of the Gramax building in downtown Silver Spring from office space into affordable housing represents a major opportunity to create new housing and to promote County revitalization goals. A \$3.4 million HIF loan to an experienced private developer, RST Development, will be used to renovate the 15-story office building, vacant since 1985. The renovation of the

building—half a mile from the Silver Spring metro and blocks from major redevelopment efforts such as the Discovery Communications Headquarters, Montgomery College’s new building and Whole Foods—will create 180 new units of affordable housing, remove an eyesore from the Silver Spring horizon, and signal yet another important redevelopment milestone. Art exhibition space on the first floor will complement the other arts activities in downtown Silver Spring such as the Round House and Silver Theatre.

When the renovation is complete the building will feature 24 efficiencies, 94 one-bedroom apartments and 62 two-bedroom apartments. As required by the







HIF funding to a private developer will help pay for the conversion of this vacant office building into 180 units of affordable housing.

federal Low Income Housing Tax Credit program being used to help pay for the renovation, 153 apartments will be reserved for households earning 60 percent or less of the County's median income for 15 years. Rents will range from \$815 to \$1,150, significantly below fair market rents for similar units.

The rehabilitation of the Gramax building will be comprehensive, and carry a \$27 million price tag. The \$3.4 million HIF loan will help leverage more than \$23 million in federal tax credits and tax exempt bond financing. The interior of the building will be gutted, and new electrical and mechanical systems will be installed. Features will include wiring for high-speed internet access, a stacked washer and dryer in each unit, walk-in closets, and a full range of kitchen appliances. Building amenities will include a large fitness center, neighborhood retail and arts space.



## BUILDING NEIGHBORHOODS TO CALL HOME

### *Apartment Assistance Program*

The Apartment Assistance Program is a unique partnership between Montgomery County's Department of Housing and Community Affairs and the Montgomery Housing Partnership, a nonprofit that acquires, rehabilitates and provides services at affordable housing developments throughout the County. MHP owns several small and large buildings in the Wheaton, Silver Spring, Takoma Park and Long Branch neighborhoods, and is under contract with the County to provide resources and training to owners of small apartment buildings in these neighborhoods. The County selected this area to pilot the Apartment Assistance Program because of the concentration of small properties, the deteriorated condition and age of the properties, low rent levels and diverse population.

The Apartment Assistance Program is a multifaceted program that includes:

- 1) well-attended seminars and round tables for apartment building owners,
- 2) a grant program to help defray the cost of lead-based paint testing, and
- 3) intensive coordination and administrative support for revitalization and cooperative purchasing efforts in targeted neighborhoods.

In FY03, MHP hosted eight training events. Topics included landscaping techniques, best practices in renovating small apartment buildings, occupancy standards, and buying and selling small apartment buildings. Seminars provide owners with an opportunity for informal networking as well as the opportunity to learn from the presenters and distributed materials.

The grant program for lead-based paint testing is a new program developed by MHP and the County. Owners are often reluctant to test for lead-based paint because they fear additional liability if such paint is discovered. The County's offer to reimburse half of owners' lead-based paint testing costs has helped convince them to test their buildings and some owners have discovered that their buildings are in fact lead-free or have lead paint in very limited locations that can easily be removed.

Having multiple building owners in small geographic areas often makes it difficult to coordinate neighborhood improvement efforts. For instance, in the Bradford Road-Plymouth Street neighborhood in Silver Spring, 21 owners



A muralist works with children at Pembridge Square and neighboring Amherst Square on their artistic and community building skills. The colorful murals brighten the buildings and are graffiti proof.





Adult classes to teach english and computer skills help residents improve their skills and job opportunities.

The homework club at Great Hope Homes allows children to focus on their studies as well as develop relationships with their neighbors.

control 33 small apartment buildings. A joint effort between Montgomery County and Montgomery Housing Partnership (MHP) has helped overcome the multiple owner obstacle and led to tangible neighborhood improvements. Numerous meetings, planning and cajoling has convinced virtually all of the Bradford Road-Plymouth Street owners to contract with a single trash collection agency and a separate company for twice weekly litter pick up. These services have not only improved the appearance of the neighborhood; they have also helped reduce the rat problem. MHP and the Department of Housing and Community Affairs have implemented a similar effort on Glenville Road that has led to a new fence, repaving of parking lots and new landscaping.



HIF funding also helps fund Montgomery Housing Partnership efforts to make apartment buildings feel more like communities. In FY03 HIF funding of \$84,500 helped support resident life programs at three properties: Great Hope Homes, Pembroke Square and Glenville Road. From ensuring festive holiday celebrations to providing a place for children to do their homework and help with getting it done, resident life services help children and families thrive and succeed. An evaluation by the Commonwealth Foundation found that students who participated in MHP's program significantly improved their skills, often increasing their word recognition by 1.4 grade levels. MHP's community life programs also support adult family members with English classes, health promotion and help organize and plan resident meetings.

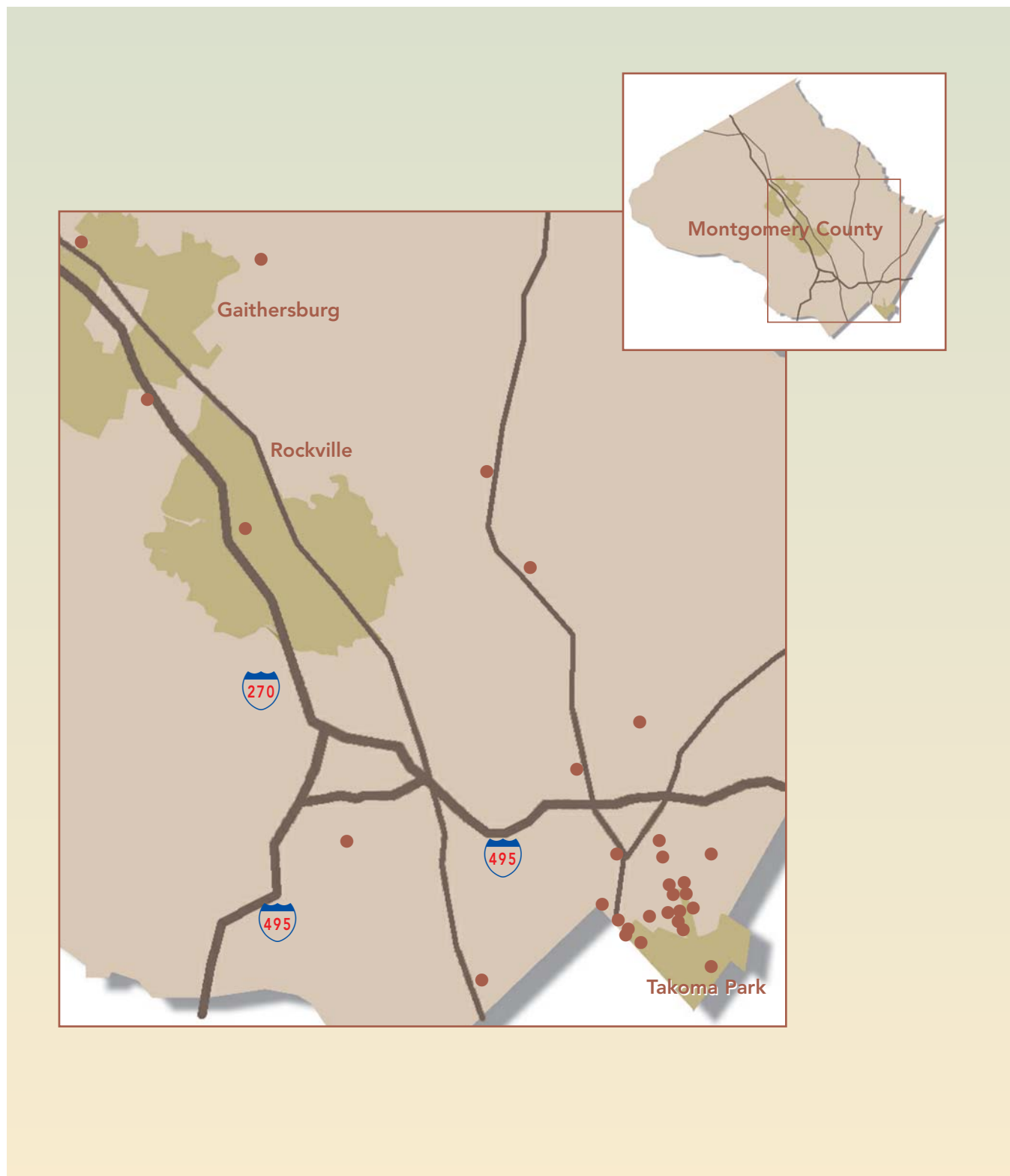
Casa de Maryland is a nonprofit that works to build community across jurisdictional and cultural lines in the Long Branch neighborhood. A \$150,000 FY03 HIF grant helps support staff costs to accomplish the following neighborhood goals: open a community center at an apartment building in the heart of Long Branch, design and implement a tool to assess the quality of affordable housing and other community conditions associated with neighborhood stability, and develop a tenant education and leadership curriculum focused on the large number of immigrant and low-income tenants.



## AFFORDABLE HOUSING UNITS FUNDED IN FY03

### *Overview Map*

HIF funding helped create affordable housing in a wide variety of areas throughout the County.





## APPENDIX

### Special Needs Housing

Property	Units	Location	HIF03 Loan Amount	Purpose
Greentree Homeless Shelter	15	Bethesda	\$ 102,250	Temporary and permanent supportive housing
Seneca Heights Apartments	59	Gaithersburg	\$2,500,000	PLQs for adults and families
Hilltop Manor	25	Takoma Park	\$ 42,500	Housing for mentally ill
Jessup Blair House	10	Silver Spring	\$ 100,000	Transitional housing for homeless families
Maplewood	10	Takoma Park	\$ 175,000	Rehab of homeless shelter
Rock Creek Foundation	2	Rockville	\$ 108,626	Housing for the disabled



Jessup Blair House

Greentree Homeless Shelter





## APPENDIX

### Multifamily Housing Rehabilitation

Property	Units	Location	HIF03 Loan Amount	Purpose
8001 Flower Avenue	3	Takoma Park	\$ 49,636	Replace plumbing and furnace
Blair Park Gardens	74	Silver Spring	\$ 4,718	Repairs to small apartment building
905 Houston Avenue	4	Long Branch	\$ 11,641	New windows, lead abatement
8608 Flower Avenue	32	Takoma Park	\$ 200,000	Exterior/interior repairs, new windows
8302 Garland Avenue	24	Long Branch	\$ 719	Lead paint abatement
Sierra Woods	22	Takoma Park	\$ 14,013	Water conservation program
8206 Roanoke Avenue	39	Takoma Park	\$ 115,000	Repairs to small apartment building
Fireside Condominium	258	Gaithersburg	\$ 45,000	Needs assessment
8515 Greenwood Avenue	37	Takoma Park	\$ 975	New windows
Belvedere Apartments	93	Silver Spring	\$ 67,600	Resurface parking lot
Croydon Manor	96	Silver Spring	\$ 100,000	Renovation of community center



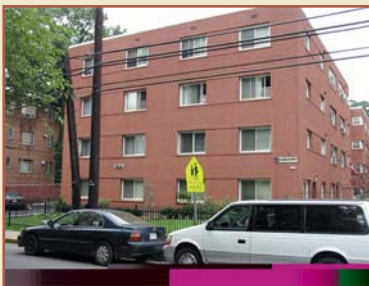
8001 Flower Avenue



Fireside Condominium



905 Houston Avenue



8608 Flower Avenue



Sierra Woods



8206 Roanoke Avenue



## APPENDIX

### Elderly Housing

Property	Units	Location	HIF03 Loan Amount	Purpose
Gardens of Traville	120	Germantown	\$ 500,000	Construction of elderly housing
Hampshire Village	110	Silver Spring	\$2,000,000	Construction of elderly housing
Victory Terrace	72	Potomac	\$1,400,000	Construction of independent living
Waverly House	158	Bethesda	\$ 650,000	Rehabilitation of public elderly housing



Gardens of Traville



Waverly House



Hampshire Village



Victory Terrace



## APPENDIX

### Acquisition of Threatened Multifamily Housing

Property	Units	Location	HIF03 Loan Amount	Purpose
Parklane Apts.	137	Gaithersburg	\$ 187,516	Rehabilitation phase of acquisition

## APPENDIX

### New Construction

Property	Units	Location	HIF03 Loan Amount	Purpose
Gramax Building	177	Silver Spring	\$3,400,000	Conversion of vacant office building into apartments.



Parklane Apts.



Gramax Building



## APPENDIX

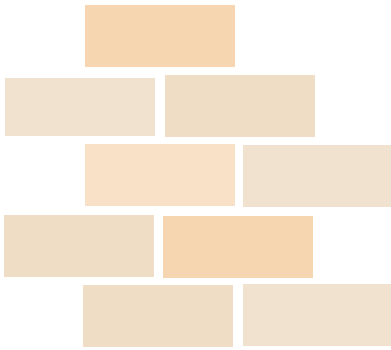
### Preserve Privately Owned, Federally Subsidized

Property	Units	Location	HIF03 Loan Amount	Purpose
Barclay	147	Chevy Chase	**	Provide resident services
Chelsea	21	Bethesda	**	Provide resident services
Cinnamon Run	336	Silver Spring	*	Maintain federal subsidies
Georgian Court	147	Silver Spring	**	Provide resident services
Great Hope Homes	104	Cloverly	\$ 430,000	Develop community center
Manchester	53	Silver Spring	**	Provide resident services
Montgomery Paint Branch	243	Silver Spring	*	Maintain federal subsidies
Montgomery White Oak	272	Silver Spring	*	Maintain federal subsidies
Montgomery Club	109	Silver Spring	*	Maintain federal subsidies
Shady Grove	144	Derwood	**	Provide resident services
Snowden's Ridge	87	Silver Spring	*	Maintain federal subsidies
Stewartown	94	Gaithersburg	**	Provide resident services
The Willows	195	Gaithersburg	**	Provide resident services

\* The County has a contract with the management company for each of these properties and estimates the annual allocation to be \$60,000.

\*\* The County provided the Housing Opportunities Commission with funding for two service coordinators who serve the six properties listed.





Montgomery County, Maryland  
Housing Initiative Fund